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**WAR DEMONSTRATION IN
PEKING.**
M.P.s ROUGHLY HANDLED.

The Chinese newspapers give varying accounts of a war demonstration in Peking which took place on May 10th, while the House of Representatives was sitting. It is stated that a couple of thousand (some of the papers say 3,000) citizens, carrying the national flag, surrounded the House, and forced a lot of members of parliament upon the members of parliament. Any attempt to take them were beaten. Sixteen members in civilian clothes, and some members who refused to accept the flag, were assaulted and seriously injured. The rioters do claim that they were delegations from three societies who had formed themselves into a compact body to make a certain amount of money which was supposed to be used for the purpose of the policy. The three societies are the Society of Politicians, the Town Community, and the Association of the Five Families. Each delegation nominated two representatives to be present at the demonstration, but their admission to the House was refused by the Speaker, Mr. Lang Hui-lung, on the ground that the House was not holding a general session. The demonstrators then decided to occupy the House, and a question of a favourable decision on the part of the House was not attempted to quit the House. Any of them attempting to leave the House would be set upon and roughly handled.

The members were filled with indignation, and the speaker telephoned to the Cabinet, demanding the attendance at the House of the Premier and the Ministers of the Interior and of Justice to explain why troops were participating in the demonstration and asking for the despatch of troops and police to protect the members. The Premier promised acquiescence, but although a number of troops and constabulary were sent to restore order, the Premier, being himself engaged at the Cabinet, sent only Ministers Fan Yuan-lin and Chang Yü-tung to attend the sitting of the House. At 9 p.m., bands belonging to the citizens' delegations were still following in front of the House the gates of which were closed and no reliable news as regards what the members were doing was obtainable. The police failed to disperse the crowds.

Mr. Ku Chun-hsin, Minister of Agriculture and Commerce, tendered his resignation at the same evening, stating the cause of the demonstration outside Parliament was unfavourable, but as such actions were contrary to the principles of constitutional government, he would be glad to be relieved of his office.

At the Cabinet meeting held on May 10th, four measures were proposed by the Premier in his capacity of Minister of War. They were:

- (1) Following the example of the United States of America, a war council should be established.
- (2) A general conscription at Peking should be established.
- (3) A Head Office of Transport Affairs should be established at Shanghai.
- (4) In the provinces offices to attend to preparatory matters in connection with the war should be established.

One thing, however, stands out clear cut like a cameo against the background of doubt, namely, that once more it was the Germans who took the strategic initiative, once more it is Hindenburg who forces events into a fresh channel, once again it is the German army that controls the whole position on the western front. Once more the Entente's plans of attack have been spoilt past all remedy.

These attacks of course, will be attempted all the same, but the General Staff of our enemies will find themselves brought to a halt against an entirely new and formidable rampart of obstruction. This is a tremendous triumph for German prestige and German generalship. The Turks secured a similar "tremendous triumph" in Mesopotamia. They took the strategic initiative and fled pell-mell from Kut and from Baghdad. Like Hindenburg, they forced events into a fresh channel, and compelled the British troops to run after them.

MR. BRYAN ASKS TO BE ENROLLED AS A PRIVATE.

Mr. Bryan, former Secretary of State, recently sent this message to President Wilson: "Believing it to be the duty of each citizen to bear his part of the burden of war, and his share of its perils, I hereby tender my services to the Government. Please enrol me as a private whenever I am needed. Assign me to any work that I can do until called to the colours. I shall, through the Red Cross, contribute to the comfort of soldiers in the hospital, and, through the Young Men's Christian Association, aid in guarding the morals of the men in camp." Mr. Bryan, with the rank of Colonel, commanded a regiment of Nebraska volunteers during the Spanish-American war.

**GEN. ALEXEIEFF'S POWERS
IN CHARGE OF ALL OPERATIONS.**
CO-ORDINATION ASSURED.

Returned this morning with the Minister of War and Marine from General Headquarters. The other Ministers had preceded M. Gatchkoff. His trip has been eminently successful. The results of the conference held at Headquarters will be discussed by the Council of Ministers here, and it is likely that M. Gatchkoff will afterwards hold a final consultation with General Alexeieff.

The position at present remains as outlined in my messages, but, for the sake of making it quite clear, it may briefly be stated that General Alexeieff, as Chief of Staff and Acting Generalissimo, becomes the permanent head of all the armies and services connected with the operations at the front. The semi-independent inspectorships hitherto held by the Grand Dukes are completely subordinated, so far as the front is concerned, to General Alexeieff. All military and naval services, except those at the front are united under the control of the Provisional Government in the person of the Minister of War and Marine. Except in the actual conduct of military operations Headquarters remains virtually subordinate to the Minister of War and Marine. The closest touch and co-ordination have thus been established between front and rear.

The Government have still to reckon with possible interference or opposition with the possible interference of workers' and soldiers' delegates in Petrograd. They are deers' delegates of mistrust against the commanders who enjoyed the confidence of the Tsar, or who were appointed to his suite. They opposed the appointment of General Gurko, in the place of General Evert, and insisted on the appointment of General Lechitsky, but their views have not prevailed hitherto. General Lechitsky remains on the southern front, where his knowledge and experience are more immediately required.

During his brief sojourn at Headquarters, General Kerensky, who represents the moderate section of the committee of workers' and soldiers' delegates, emphatically supported the retention of General Alexeieff, and there can be no doubt that the Provisional Government will not heed the clamour of the extremists.

The tendency towards greater moderation among the 4,000 delegates is surely and steadily developing. They have taken stern measures against the incendiary propaganda, which has been suppressed by their orders.

From my personal observation of the demeanour of the troops on the journey to and from Petrograd, I am able to confirm the reassuring reports sent you from the northern front. Soldiers are more punctilious than Headquarters are more punctilious. During our ever in saluting the troops and halts at Orsha and Vitebsk the troops and inhabitants came to greet M. Gatchkoff, and their spokesman unanimously expressed the firmest determination to continue the war. The soldiers tore off their silver medals and handed them to the Minister as a humble and heartfelt contribution to the war fund.

During the first days after the Revolution there was a noticeable tendency among the older men in the Army to return to their villages. I recorded a similar phenomenon in Petrograd. Wild rumours had gone forth that there was to be a division of lands. Stupid people believed them. Cases of desertion were not infrequent, but the men are now returning of their own accord, taking advantage of the Government's amnesty to all who report for duty before April 14th. In future all men who leave their posts will be deprived of any share in the allotment of lands.

THE GRAND DUKE'S DEPARTURE.

The departure of the Grand Duke Nicholas which preceded our visit by some days, was characterized by much dignity on the part of the former Generalissimo. He listened in silence to the order of the Provisional Government relieving him of his post, and he quietly replied that his wish was to retire from the Army and to live henceforth as a private in the Caucasus. This wish was immediately complied with. The people gave him a respectful farewell.

THE GRAND DUKE SERGIUS MIKHAILOVICH, Prince Peter of Oldenburg, and his wife, Princess Boris, were still at Mohileff yesterday, where they are winding up their personal affairs.

ONLY ONE ENEMY, ENGLAND.

The *Kölnische Zeitung* publishes a report of a public meeting held at Cologne by the Rhenish branch of the Independent Committee for a German Peace. The chief speaker was Herr Fuhrmann. The well-known National Liberal leader, Fuhrmann began by expressing his thanks to the British for having by their "brutal frankness," opened the eyes of many Germans, who now see that the fight is really only against England. The war against England was indeed inevitable. Since the appointment of Hindenburg and Ludendorff the German nation has known that sentimentality and partiality for England would have no influence on the decisions in the domain of military and naval activity. At the same time, Fuhrmann warned his hearers against the exaggerated expectations entertained with regard to the submarine war.

DESOLATION OF THE SOMME.
OLD BATTLE SCENES REVISITED.

BRITISH HEADQUARTERS, April 2nd.
To-day I have covered by motor-car or on foot a wide range of country in the Bapaume area, through one continuous wilderness of utter desolation.

Among other things we climbed the Butte de Warlencourt and looked out on a landscape which surely can have no parallel in the world. The Butte itself, as we used to see it through glasses last summer, was then a symmetrical tumulus of green, smooth-sided and tempting to the eye. As the battle wore on, we saw the green change to brown as our guns broke through the turf; and then while spots began to appear in the brown itself, showing we had shattered the outer crust, so that the inner limestone peered through. Now it is all white. Nor is it any longer symmetrical and smooth and tempting, but it is beaten and battered out of shape till it looks like some huge lump of dough kneaded by clumsy fingers. The whole surface is so ploughed and stable footing nowhere is there a yard of stable footing, but it is all crumbled up, like a plum pudding-mixture before it is boiled, and your feet slide and slither in it as you climb.

On the top of the dreadful pile stands now a monument to the officers, non-commissioned officers, and men of the Light Infantry who fell in the attack on the Butte on November 5th, 1914. "Dulce et decorum est pro patria mori." It is a noble site for a monument, and the Durhams deserve it. When the present wooden cross is replaced by permanent marble or granite, there should be grouped around it also the names of the other troops who took part in the desperate fighting here. Standing beside the cross, one has a view over a wide range of country, and can see only too clearly how completely the machine-guns in the Butte, and the larger guns behind it, dominated the larger gully by which it had to be approached from the direction of Le Sars.

INTOLERABLE GERMAN POSITIONS. But most wonderful of all is the view of the foreground and the middle distance of the picture. Over the whole surface of the country as far as the eye can reach is the stamp of a great shell, six, eight, or 10 feet across; nothing but one yard of the ground, nothing but the expanse of mud plashed and churned by the terrible brown liquid each full of the dreadful brown liquid in which lie half-submerged or floating all the debris of equipment and other horrid leavings of the battlefield.

It is indescribable, however, and inconceivable until one has seen it, and though here, from this eminence, one gets a wider view of it than one does when walking on the level, this same utter and sickening ruin spreads over all this region, mile after mile. To say that the Germans left their positions here for any other reason than that they could not hold them! There are no positions left, no trenches and no defences; only this endless ooze of mud and time on which by day and night our guns kept stamping, stamping until the moment came when our opponents arrived. And one cannot wonder that the Germans who still lived in such a place hastened gladly to give themselves up. Let there be no possible mistake about it, now or at any future time: the Germans fled from all this front here because to continue was intolerable. The strategy was the strategy of utter defeat.

Bapaume itself is a heart-breaking sight, and one to fill one with new rage at the German brutality. I spent, perhaps, an hour conscientiously searching the town for one house which was undestroyed, and did not find it. There is not one. And it must be remembered that this was no general conflagration, but the wilful, deliberate, and systematic burning of each individual structure. We know how it was done, because the refugees from various villages have told us; and in September, 1914, I was in Termonde a few days after its first burning, and before the second outbreak which completed the destruction of the place. The methods followed there were precisely the same as those now followed here, except that one does not know whether the combustible used then—petrol and the combustible used now—petrol and sticks of lyddite—were used here.

Squads of men, under non-commissioned officers, went through the town street by street. Everything portable and of any possible use or value was removed and taken away on the road to Germany. Each individual house was then separately fired, and when it was well started the men went on to the next. There was nothing haphazard about it, all was German in its thoroughness as in its gross brutality.

From many places the refugees tell the same story—namely, that the soldiers defeated the job on which they were engaged. They had to go into and strip houses in which they had lived and been kindly treated, if as enemies, for perhaps, the greater part of two years. They had to take out into the street all the poor utensils and furnishings of the home which they knew, while the women folk wept, and then they had to put the building to the torch.

The same things one hears from many places, and the same truths appear in many lights. But never does one hear many words of the German officers, apart from the individual German officers, apart from official orders, who did the looting of all things of real value from the better houses; and it was the officers, who took away the girls as "servants." Many of the girls were of gentle families, and some were persons of the upper middle class, and of means.

No less terrible than Bapaume are the lesser places, such as Blincourt, Achiet-le-Grand and Le-Petit, Le Sars, and

Miramont. Each one is but the husk of a village, the site where a village was. Carlyle somewhere speaks of the absurdity of a grain of corn which had already been ground and bolted trying to individualize itself by special narrative. So with these villages. There is nothing to be said of one which does not apply to all. Some, of course, were already beaten to nothingness as a mere accident of the war, by shell fire during the struggle which went on for their possession; but the saddest sight is of those where the blackened walls still stand of the cottages which were intact until they were systematically burned down by the Germans when they fled. I have seen ruins of many towns wiped out by fire and cyclone and earthquake and volcano and war; but no form of ruin is so dreadful and repellant as this of the villages which the Germans have gutted with the minutest savagery.

In all of them there is a peculiar pathos in the wreckage of the churches. The little remnants of the church at Miramont are sad beyond description. Close beside what is left of the chancel is a graveyard. At the farthest end of it there still stand a row of old French graves with their crosses in some cases intact, but there are no French graves in all the rest of the tiny cemetery. Whatever may have been there has been removed, and the place is now full of German soldiers' graves. In some cases old stones, plainly belonging to the tombs of former French occupants of the graveyard, now stand over German sepulchres with new names carved on them. In the middle is a massive and pompous memorial to 120 German soldiers who fell here in 1914. Undoubtedly old graves must have been removed to make way for it.

The latest grave in the place is English, neatly made and well tended, the grave of Major Francis A. Lupton, of the West Yorks, who died on February 10th, 1917. That was, of course, before we were in possession of Miramont; but from the lines before it, Major Lupton, on the night in question, went out on a reconnaissance and never returned. It was not until the village fell into our hands that the body was found and given reverent burial.

BEAUMONT HAMEL. It is impossible to say that one place is really more utterly obliterated than all the others; for there are no degrees in nothingness. But one could walk through the whole of Beaumont Hamel, from north to south, by Suicide Corner and Windy Corner, round past "Point 88" to the Ravine, and never guess that one was passing through the place where a village had been. The strength of Beaumont Hamel lay always in the position which it held in the crease of the hills above the Ancre valley and its labyrinthine underground defences, not in anything above the surface of the ground. It has been wandering through these subterranean labyrinths, though not through all their ramifications, for there are some of the lower depths which were so full of dead Germans (their comrades having for so long failed to bury them that the task for us was impossible) that there was no other course but to bury them in quicklime and block up the entrances to the charnel house below with sandbags and earth.

One spot there is, also, which the uninitiated approach with a certain amount of caution; for here, far underground, the Germans had laid one of their familiar "booby-trap" mines, though not of the acid-and-wire type, but with electrical connections to be operated either from a distance or by some expected clumsiness on our part. Anyhow, it was never exploded. But the connections have all been neatly cut, and the visitor can go and look at the nicely piled cases which contain explosives enough to have sent half Beaumont Hamel into the air.

HONGKONG POLICE RESERVE.

ASSAULT-AT-ARMS.

In connection with this event, which will take place at Volunteer Headquarters on Saturday next, May 19th, the following Orders are issued:—
O.C. No. 2 company will detail 10 Constables for duty. They will report to Musketry Sergeant Fisher at the ring-side, at 7.30 p.m. sharp.
The Band will attend and be in position by 7.55 p.m. sharp.
Other than the above, no members of the Police Reserve will assist unless detailed by Staff Inspector Wildin.
The Band Practice ordered for Friday, May 18th, is cancelled.
JOINED.
Mounted Police—Trooper 495 Kew.
On leaving the Colony—P.C. 85 Leon Chi Koo.
On conviction by a Magistrate—P.C. 185.
DISMISSED.
(Sd.) F. C. JENKIN.
D.S.P. (R.).
16th May, 1917.

NECESSITY FOR A STRONG PRESS.

In the House of Commons recently, Mr. MacVeagh asked the Prime Minister if his attention had been called to the manner in which the German Government had supported the German Press in a variety of ways, including a full provision of paper and a conservation of journalistic man-power sufficient to ensure the continuation of the German newspapers with unimpaired efficiency; whether the Ministry's Government recognised the full necessity for a strong Press in this country; and whether he would take steps to ensure that the British Press, already working under difficulties in respect of paper supplies and man-power, should not be further impaired in carrying out its national work.
Mr. Prime Minister: The Government have no detailed information as to the first part of the question, but they are fully alive to the advantage of giving facilities to the Press so far as national needs permit.

CORRESPONDENCE.
HONGKONG AND THE
GERMANS.[TO THE EDITOR OF THE "HONGKONG
DAILY PRESS."]

Sir,—We had two very long and illuminating essays on "Free Trade" by Mr. McGuigan. He, too, like H.E. the Governor, has taken full advantage of the argument of "Credit System," and is boldly hammering on it. Cobden and Bright were all very well for their day, when the British at home did not take much interest in the vast Empire. At that time British members and politicians were woefully ignorant of the vast riches the British possessed, and when, perforce, they had to look up Hongkong on the map, they fumbled nervously about South Africa! It is only since the War that the British have fully realized the vastness of the resources of the rich Empire, and this will change the whole complexion of their thoughts. Mr. McGuigan's argument would be quite appropriate if the trade question only was involved. This, however, is not the point of view one has to take in these days of storm and stress—it smells of "shop." This is not the point of view a British subject has to take now, but rather whether the old *laissez faire* method is to be pursued again after the bitter experience we are now passing through. The question has resolved itself into whether our Possessions and Colonies are again to be happy hunting grounds for the Huns, who pride themselves that they are Germans first and traders afterwards. To them, as a nation, spying in friendly countries is Nature's first law, the Ten Commandments, the Thirty-Nine Articles, the Law and the Prophet. Truth and experience should make us sober and not soft. It is all very well to be magnanimous, but to be a "Don Quixote" is rank folly. Britons should remember that Hongkong is a British outpost first and a "counting house" afterwards. Without the former, the latter does not exist. Falstaff was right when he said: "The World is mad." Mr. McGuigan says in his last letter: "But the root of the whole trouble is that wrong ideas have got into our heads and, as men's actions are determined by their ideas, the trouble cannot be removed until true ideas replace the false ones." Verily, Mr. McGuigan should have been in Africa, under the Huns, and certainly he would have changed his ideas and his tune, too. The man was right who said: "The world is a bundle of hay, mankind are asses that pull; each tugs in a different way, and the greatest of all is John Bull."—Yours, etc.,

H. S. KAVARANA.
Canton, May 14th.FAR EASTERN MEN A
THE WAR.

Mr. E. S. Little, junr., of Shanghai, has been gazetted a lieutenant in the Dorsetshire Regiment.

Mr. John E. Hall, of Jinkee Road, Shanghai, has been granted a Commission in the Flying Corps.

Mr. Harold T. Burt, 2nd-Lieutenant, R.F.A., only son of the Rev. and Mrs. E. W. Burt, of Tsingchowfu, Shantung, has been wounded in three places by the explosion of a bomb which made a deep gash in his leg. He writes cheerfully, however, from hospital.

OUR LITTLE BIT SOCIETY.

"Our Little Bit Society" has forwarded the following, through Messrs. Shewan, Tomes & Co., to the Hospital Auxiliaire, 113, Honfleur, France—2,106 rolled bandages, 142 suits pyjamas, 77 many-tail bandages, 67 white woollen caps, 24 eye bandages, 10 bags swabs, and 22 floor cloths.

The Society has also distributed the undermentioned comforts to local volunteers and members of H.M. Troops who have left the Colony for the Front from March to date—32 pairs socks, 94 pairs knee-caps, 173 mufflers and 843 pocket-books.

LANGUAGE EXAMINATION
RESULTS AT SHANGHAI.

Thirty-five students sat for the terminal examinations of the British Chamber of Commerce (Chinese) Language School, Shanghai, and with few exceptions passed well. The following gained certificates:—

Preliminary: J. Cockin, W. N. Walters, T. R. Macdonald, P. Campbell, F. V. Fetherstonhaugh, L. H. Howells, J. Rasmussen, H. E. G. Mumford.

Intermediate: W. N. Lacey, J. L. Bowker.

Final: C. Harpur, G. D. Raeburn, A. van der Woude.

SPORT.

SATURDAY NIGHT'S BOXING.
THE AMERICANS ON VIEW.

Last evening some local sportsmen assembled at the training quarters of the American competitors in the Police Reserve assault-at-arms on Saturday evening.

Gunner Craig, who is to box Corporal Scott, the local heavy-weight champion, was on view. He went several rounds with a sparring partner, and four rounds with Corpl. Royal, U.S.M.C., who is to box Sapper Sunleigh, R.E. Craig impresses everyone by his massive build and also by his sound defence; he "blocks" in a most skillful manner. As a boxer he reminds one foolishly of "Paddy" Finn, but he is not so quick; yet at the same time he seems capable of delivering a terrific punch should the opportunity be given. He is on the slow side, because of his bulky build, and last evening he left himself open—quite intentionally—to receive plenty of punishment. Craig did not hit out at all; he seemed to be hiding something—probably a punch which has won points—but, this apart, he seemed a boxer who should extend Scott more than some boxers have done, and that is something to look forward to.

A boxer who will interest everyone is Royal, for he is an experienced hand, and Sunleigh will have to be a very skillful pugilist indeed if he is to win. Royal did many good things against Craig, and he is as quick as lightning both in defence and attack.

Battling Brannigan, who is to oppose Sapper Richards, boxed a few rounds with a sparring partner, and though he gave evidence of knowing plenty about general ring-craft, he never let himself go to any great extent. He should give Richards a decent fight and this particular contest may develop on quite interesting lines.

Judging by what was seen last evening, the Americans have some good talent, and they will go all out to secure a few of the trophies.

EMPIRE DAY.

POLICE RESERVE ASSAULT-AT-ARMS.

In connection with the Police Reserve Assault-at-Arms to the Naval, Military and Police Forces of the Colony, which will take place on the evening of Empire Day, May 24th, at the Volunteer Headquarters Parade Ground, tickets of invitation will be issued as follows:—

Officers of H.M. Navy, Army, Local Auxiliary Forces, United States Navy, and Supts. and Inspectors of the H.K. Police and Police Reserve	1,050
H.M. Army	850
H.M. Navy	300
United States Navy	100
H.K.P.	50
H.K.V.C.	100
H.K.V.R.	50
H.K. Police Reserve	300

If the proportion is not correctly estimated, the want of time for making enquiries is the reason, and this, it is hoped, the Services will recognise.

Time does not permit the issue of individual invitations to the above-mentioned officers; they are, therefore, asked to accept this invitation, published by courtesy of the Press.

FAR EASTERN OLYMPIC
GAMES.

CHINESE SUCCESSES.

In the Olympic Games at Tokio on May 9th and 10th Chinese competitors won the following successes:—

In the 220 yards low hurdles race Wang Wen-ta won his heat.

At volley-ball the Chinese, playing against the Japanese, won by 21 to 4 and by 21 to 2.

In the finals for the 120 yards high hurdles Chang Hsi-fu was second.

In hurling the discus Liu Pi-nen was third.

The high jump was won by Yuang Ching-hsiang, with 5ft. 6in., followed by Kuo Shao-yu and Cheng Wou-yuag.

In the 10 miles race a Japanese won. In putting the shot Meng Chi-mai was third.

At throwing the javelin Cheng Shu-jea was third.

The Chinese team won at basket-ball against the Japanese team, 35 points to 16.

In the Pentathlon Tu Jung-tang was second and Chu Ea-to third.

COMPANY REPORT.

A. S. WATSON & CO., LTD.

The Report of the General Managers (Messrs. J. D. Humphreys & Son) for the year ending 31st December, 1916, for presentation to the Shareholders at the thirty-second annual ordinary General Meeting of the Company (since its Registration) on the 26th inst., states:—

The Net Profits of the Company for the twelve months under review, after paying all charges, including the salary of the General Managers, and providing for all bad and doubtful debts, allowing for loss on subsidiary coins, the payment of auditors' fees \$700, and including \$864.80 unclaimed dividends forfeited, amount to \$123,374.76. To which has to be added the balance brought forward from last year 239.08

\$123,613.84

From this there has to be deducted:—

General Managers' Commission of 5 per cent. on the net profits for the year as per Article 82 of the Company's Articles of Association \$ 6,288.73

Remuneration of Consulting Committee as per Article 2,500.00

8,788.73

Leaving available for appropriation \$116,845.10

We propose to pay a dividend of 7 per cent., which will absorb \$83,000.00

To place to Reserve Fund 20,000.00

Writings off Building Improvements, Furniture, Fittings, Utensils of Trade \$16,064.10

Writings off Aerated Water and other Plant and Machinery \$11,024.03

Writings off Steam Launch, S.T.A.M. Lighter and Motor Junk \$ 2,919.87

30,000.00

Pay to the Staff Provident Fund 3,000.00

And carry forward to 1917 account 845.10

\$116,845.10

RESERVE FUND.—This, with the addition of \$20,000 as above, will stand at \$200,000.

CONSULTING COMMITTEE.—Hon. Mr. Lau Chu Pak having resigned, the existing Committee now consists of Hon. Sir C. P. Chatter, C.M.G., Mr. J. Scott Harston, Dr. J. W. Noble and Mr. H. P. White.

SHANGHAI RACES.

THE CHAMPIONS.

Patrons of racing in Shanghai were fortunate (says the *N.C. Daily News*) in the fact that excellent weather continued throughout the three days of the official races, in spite of the fact that there had been forebodings of a wet meeting. Champions' Day saw a large attendance of spectators, though not near the record, and the lawn presented a picturesque appearance before the time came for the principal event. On the whole, fields were poor in number and often in class, but there were many splendidly contested finishes, and the race for the Champions Sweepstakes was one of the best for several years.

THE CHAMPION SWEEPSTAKES.

Mr. Henry Morris' Castlefield (Mr. Stewart) 1
Mr. John Liddell's Gladiator (Mr. Burkill) 2
Mr. T. S. Forest's Osiris (Mr. Lanning) 3
Mr. H. Morris' Beaconfield (Mr. Morris) 4
Messrs. Teeg and Speelman's Diale (Mr. Teeg) 5
Mr. John Peel's Black Diamond (Mr. Johnston) 6
Messrs. Winsome and Hasty's The Oriole (Mr. Hill) 7
Mr. Stubbs' Morningstar (Mr. Watt) 8
Mr. R. Macgregor's Upwood Park (Mr. Dalgleish) 9
Mr. Jeddertno's Middelkerke (Mr. McBain) 10
Diale was left at the fall of the flag, Osiris, The Oriole, and Black Diamond getting away in the lead, Black Diamond went into second place. Thus they raced and at the mile post Osiris was out with a lead of four lengths from Black Diamond, leading The Oriole by about six. Gladiator, fourth, Castlefield fifth, and Upwood Park sixth. In the next quarter of a mile Osiris was out by about 10 lengths and Black Diamond was four ahead of Gladiator, with The Oriole fourth. Osiris then began to come back to the field, being eight lengths ahead of Black Diamond at Probet's Corner, Gladiator being a further two lengths behind Black Diamond.

Rounding the bend into the home straight Osiris just had the lead, and Castlefield coming up roused considerable excitement. Gladiator also put on a spurt and the race resolved itself into a close tussle between that pony and Castlefield. The latter had the rule and got past the winning post half a length ahead of Gladiator. Osiris three lengths away was third, and the rest several lengths away.

Time, 2min. 34 3/8 sec.
Members' sweepstakes:—Nos. 4493 (Castlefield), 4524 (Gladiator), 1528 (Osiris). Other qualified ponies:—69, 955, 5233, 11498, 5804, 2732, 10345, 3248, 3291, 794, 4496, 10783, 334, 5307, 9522, 9291, 5506, 1417, 9579.

OPIMUM IN KWANGSI.

POPPY CROPS BOUGHT IN
ADVANCE.

The trade route to Kuangsi just now is blocked with traffic, says the *N.C. Daily News* correspondent writing from Kiating, on April 9th, and it is stated that the inns will not accommodate the numbers who are travelling. There are two reasons for this—the first that, on account of robbers, traders are travelling only in large numbers; and the second the extraordinary number of people who have flocked to Kuangsi to buy opium. They travel by any route—roadless, or otherwise—as opium lends a sure impetus to their feet to scour hill and dale. The innkeepers are building "extensions" to their inns, with a few mats and poles, to cope with the rush.

The opium-buyers have gone down to buy the crops in advance. They wait till the opium is ripe, cut it and bring it up. It is stated that the opium this year is bad, through too much wet weather, with the result that many empty pods are found, yielding no "elixir." The daring and tenacity of these opium-traders throws a light on the Chinese "subject"—who is no subject at all, and never will be, to law. Now that he terms himself a "citizen" perhaps the anomaly is rectified.

These opium-buyers impress one with the seeming insurmountable difficulty of the law ever governing the Chinese. The local official, after, by strenuous efforts and untiring energy, which commanded respect from all and earned him a good name locally, clearing out all opium, issued the most stringent orders against re-planting. Still the people have flocked to Kuangsi to buy opium. One man had the audacity to open an opium-shop near the yamen. The magistrate ordered him 1,000 strokes, and threw his bruised and broken body into gaol, where he commanded that he should be kept for 10 years. Still the people go to Kuangsi to buy opium. Heavy fines have been inflicted, till men have sold lands and houses to pay them; or even borrowed money at 86 per cent. per annum from yamen secretaries to make up the fine. Still they are undeterred and off they strode—Kuangsiwards.

From the above you will gather that Kuangsi opium will not be eradicated this year. It is now nearly ready for cutting. If opium is ever cleared out of China (and who can hope for that till the Chinese desire to get rid of opium) not merely to get rid of foreign opium but Kuangsi will probably be the last province to clear it out. From inquiries and observations, I learn that there are three great hindrances to accomplishing a cleaning up in Kuangsi:—(1) the rough, high hills, among the summits of which the drug flourishes; (2) the sparse population, and sparser officials; (3) the wild, independent nature of the aborigines who plant the "black-mud." It is my private opinion that while 99 men only out of 100 are shot for dealing in opium they will do it. It would only be that when the people had the certain knowledge that 100 out of 100 would suffer that the trade would mostly cease. This, of course, must not be taken as a justification of the barbarous custom of shootmen for a non-capital offence.

At Hsinhsing, near here, 34 men have been shot this opium season for offences in connection with the opium.

SHIPPING NEWS.

HIGH CHARTER RATES.

A new record, says the *Asahi*, has just been set in ship-chartering. Recently two charter-contracts were concluded. One was the chartering of the *Sanna Maru* by the Mitsui Bussan Kaisha at \$21.00 per ton, the tonnage of the vessel being 5,800 tons. The term of the contract is six months. The other was that of the *Toson Maru* at fifty shillings. The charterer of the latter vessel was a foreigner who wanted to engage for one year. She displaces 2,800 tons.

NORWEGIAN STEAMER
LAUNCHED AT SHANGHAI.

From the Pootung Yard of the Shanghai Dock & Engineering Co., Ltd., the single screw steamer *Jan* was successfully launched on May 10th. The owners are Messrs. Torg & Wersle, Bergen. The *Jan* is a sister ship of the *Valuta*, recently launched by the company, and is 204 ft. 6in. long, by 37 ft. moulded breadth and 17 ft. moulded depth. Like the *Valuta* she was built to Dis. Norske Veritas highest class and has double bottom for water ballast and all modern appliances for handling cargo. All the machinery for the *Jan* and the *Valuta*, each consisting of one large set of triple expansion surface condensing engines of about 1,200 I. H. P., with two large multi-bulbar cylindrical boilers and usual auxiliaries, including steam steering gear, steam windlass, steam winches, evaporator, etc., etc., was made in the Company's own workshops. The Company is now hastening the construction of two larger vessels for Norwegian owners.

CONFIRMATION CLOTHES IN
GERMANY.

The official church journal of the archdiocese of Cologne publishes the following ordinance from the Vicar-General: "It is a beautiful and wise custom that children shall be led to their first Communion in one uniform dress. This, however, is not a decree of the Church. The Church only prescribes that the faithful in question shall proceed to Communion in modest dress. Owing to the present scarcity of dress materials it is therefore recommended that parents, as far as possible, shall desist from the practice of buying new clothes for their children, and shall be satisfied with sending them to be confirmed in their ordinary Sunday garments."

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THE WAR.

BRITISH HEAVILY ATTACKED.

ENEMY ACTIVITY IN THE WEST.

GERMANY AND PEACE.

STATEMENT BY THE CHANCELLOR.

SITUATION IN RUSSIA.

FRANCO-BELGIAN FRONT.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

BRITISH HEAVILY ATTACKED.

SEVERE FIGHTING.

LONDON, May 16th.

Field-Marshal Sir Douglas Haig reports:—Further details of the fighting this morning show that the enemy deliberately attempted, by four strong concerted attacks, powerfully supported by artillery, to drive us out of Bullecourt and the section of the Hindenburg line eastward of the village. The first attack temporarily gained a foothold in our trenches on the right flank position of the Hindenburg line, but our counter-attack immediately ejected the enemy, who left 250 killed and wounded.

The artillery dispersed a simultaneous attack on the left flank, and repulsed the third attack on the north-eastern corner of Bullecourt. The fourth attack, which was delivered from the south and south-east, drove back our posts in the western portion of the village a hundred yards. The enemy's losses were heavy. Hostile artillery was heavy at Scarpe.

Two enemy aeroplanes were brought down and another was driven down. Two of ours are missing.

HEAVY ENEMY LOSSES.

Paris, May 16th.

A communiqué says:—The artillery struggle has continued in different sectors.

It is confirmed that the enemy sustained heavy losses in yesterday's attacks.

EARLIER CABLES.

GERMAN ATTACK.

BEATEN OFF BY THE FRENCH.

Paris, May 15th.

A communiqué says:—After a violent bombardment in the Chemin des Dames region, north-west of Braye-en-Laonnois, the Germans last evening attacked on a wide front towards the Les Goyettes and Chevigny Ridge. Our barrage of machine-gun fire broke up the attack, which did not reach our lines, except at one point, where an enemy fraction gained a footing in one of our advanced elements south-west of Filaire.

BRITISH FRONT.

GERMAN COUNTER-ATTACKS.

BEATEN BACK.

LONDON, May 15th.

Field-Marshal Sir Douglas Haig reports:—There were small night outposts engagements south-eastward of Epehy. The enemy heavily bombarded this morning our positions at Bullecourt and on the Hindenburg line, delivering two determined counter-attacks. His attempt on the Hindenburg line completely failed. His attack at Bullecourt was also repulsed after heavy fighting, in which our advance posts in the north-west portion of the village were forced back a short distance. Our artillery stopped a counter-attack south-eastward of Loos. We successfully raided near Ypres.

The Italians.

EARLIER CABLES.

(THROUGH REUTER'S AGENCY.)

ACTIVITY ON SERBIAN FRONT.

LONDON, May 15th.

A Serbian communiqué says:—There has been great activity on the whole Serbian front. We have re-advanced in the region of Vetrnik and Dobropolje, and repulsed a violent counter-attack.

ITALIAN FRONT.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

ITALIAN ACTIVITY.

ROME, May 15th.

An official report states:—There was an intense artillery duel between Tolmino and the sea.

Our raids led to considerable progress on the slopes of Montecucco and the hills eastward of Gorizia, and at Vertebizza.

We simultaneously advanced in the northern sector of the Carso. We reached the lines eastward of Dossofatti, and captured a number of prisoners.

Two hundred bombs were dropped on enemy encampments and supply columns eastward of Gorizia.

Russian Front.

EARLIER CABLES.

(THROUGH REUTER'S AGENCY.)

KURDS DISLODGED.

LONDON, May 15th.

A wireless Russian official message says:—In the region of Kellerk and Aminkaba, southward of Erzincan, a counter-attack dislodged the Kurds from the trenches they occupied the previous day. Fighting continues along the Diak River.

General.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

M.P. AND A GERMAN.

NEARLY £5,000 DAMAGES.

LONDON, May 15th.

A naturalised German-born subject, named Gruban, has been awarded £4,750 as damages against Mr. Handel Booth, M.P.

It was alleged that Mr. Handel Booth induced Gruban to make over to Mr. Handel Booth his share in an engineering business by falsely representing that, otherwise, Gruban would be interned.

SILVER.

LONDON, May 15th.

The silver market is featureless.

EARLIER CABLES.

LONDON, May 15th.

The silver market is quiet.

ELECTORAL REFORM.

LONDON, May 15th.

In the House of Commons, Mr. Walter Long, Colonial Secretary, introduced a Bill embodying all the recommendations of the Speaker's Electoral Reform Conference. The Bill fixes the age of women voters at thirty.

MACEDONIA FIGHTING.

Paris, May 15th.

A Macedonian communiqué states:—Venizelists, in conjunction with the French troops in the region of Ljunion (1) successively captured two works north of Haddibarmah, taking prisoners.

Counter-attacks here and on Skradilegen and Dobropolje completely failed.

MAILS LOST.

POST OFFICE ANNOUNCEMENT.

LONDON, May 15th.

The Post Master General notifies that correspondence for the Egyptian forces which reached London for despatch on April 27th, 28th and 29th, and also parcels from Australia, India and the Far East, Egypt, Malta and Gibraltar were lost at sea through an enemy action. The date of this case is not given. No letter mails from Australia, etc., were lost.

LATEST CABLES.

SITUATION IN RUSSIA.

A STRIKING APPEAL.

Petrograd, May 15th.

The Council of Workmen and Soldiers' Delegates have issued an appeal to the Army not to forget that the regiments of William are destroying revolutionary Russia, and that the loss of a free Russia would be an irreparable loss. A separate peace was an impossible thing. Also, it was evident that German Imperialism, after defeating the western Allies, would turn on them, seize their country, and enslave the Russians. "Peace cannot be achieved if we do not check the enemy's pressure on our front. How can you accomplish this if you remain inactive in your trenches, and do not commence the offensive. Fight for liberty, and fear the enemy's traps at fraternisation. Peace is not obtainable by separate treaties or the fraternisation of isolated units. This will only lead to the loss of the Russian revolution, the safety of which lies not in peace or a separate armistice."

EARLIER CABLES.

AFFAIRS IN RUSSIA.

TERMS FOR PARTICIPATION WITH GOVERNMENT.

Petrograd, May 15th.

The Executive of the Workmen and Soldiers' Delegates are considering the question of participating with the Government on the following conditions.

An active foreign policy, openly aiming at a general peace as soon as possible, without annexations and indemnities on the basis of the rights of nations to work out their own destinies; the complete democratisation of the army, and the reinforcement of Russia's military strength for the defence of Russian liberty.

TO ASSIST THE GOVERNMENT.

Petrograd, May 15th.

At a meeting of the Executive Delegates, by 41 votes to 10 it was decided to reverse the decision cabled on the 12th inst. There were two abstentions.

The decision referred to was that they would not participate in a Coalition Ministry.

SIGNIFICANT APPEAL.

LONDON, May 15th.

The fact that the Council of Workmen and Soldiers' Delegates have considered it necessary to appeal to the army is significant. However, responsible comment here says in the Council, despite its extremist tendencies, the only body separating the country from absolute anarchy, hence the appeal is welcomed as showing that the Council fully realises the gravity of the situation. Moreover, the appeal confirms the opinion that the Council contains powerful elements desiring a stable Government.

Meanwhile, the Provisional Government has issued a Proclamation to the effect that it remains at its post, confident that the participation of the new representatives of democracy in the responsibilities of Government will mean the country's salvation.

A SOCIALIST WARNING.

Petrograd, May 15th.

The Council of the Workmen and Soldiers' Delegates have issued an appeal to the Austro-German Socialists not to permit their Government to take advantage of the present situation in Russia to concentrate more troops against the English and French with the idea of crushing Russia later.

RUSSIAN GENERALS.

ASKED TO BE RELIEVED OF COMMANDS.

Petrograd, May 15th.

General Gurko, commanding the Armies on the Western Front, and General Brusiloff, commanding the Southern group of armies, have asked to be relieved of their commands.

GERMANY AND PEACE.

STATEMENT BY THE CHANCELLOR.

AMSTERDAM, May 15th.

Dr. von Bethmann-Hollweg, the German Chancellor, speaking in the Reichstag, reaffirmed that no difference had occurred with the Allies regarding the peace question. It was perfectly understood that a passionate interest was being taken in the German aims, but the only guiding line for a Chancellor was an early and satisfactory conclusion of the war. He could say nothing beyond that. He denounced the Socialist talk of a revolution. The Nation was firmly arrayed around the Kaiser, whom they trusted and who trusted them.

LATEST CABLES.

The Chancellor referred to the unparalleled battles which had been raging during the past month on the West front, and said that even to-day the Anglo-French did not show readiness for peace. The most recent utterances from London showed that the war aims announced two months ago were unaltered. The Chancellor rejected the idea of arriving at peace by announcing willingness to renounce successes. Equally, he declined to set forth the programme of conquest. The latter would help as little as the former to win victory and end the war.

"If Russia is wishful to stop further bloodshed, if she renounces conquest, and if she wants peace with us, we will not disturb permanent relations in the future nor obstruct by antagonistic demands." He believed a mutual understanding could be attained which excluded oppression and left no sting.

The military position was better than ever. The enemy in the West were unable to break through. The deeds of the U. boat men speak for themselves. Even neutrals will recognise that. We are approaching a satisfactory finish when war aims will be negotiable. I am in full harmony regarding war aims with a supreme army command."

EARLIER CABLES.

GERMAN WAR AIMS.

NOT TO BE DIVULGED.

AMSTERDAM, May 15th.

A wireless Berlin message states that Dr. Bethmann-Hollweg, in the Reichstag, replying to interpellations, declined to state the German programme of war aims at the present moment on the ground that it would not serve the interests of the country.

KING AND QUEEN VISIT LIVERPOOL.

LONDON, May 15th.

Their Majesties the King and Queen visited the Liverpool munition works and docks. They were received with enthusiasm.

FRENCH COMMANDS.

SOME CHANGES.

PARIS, May 15th.

General Petain has been appointed Commander-in-Chief; General Nivelle, Commander of an Army Group, and General Foch, Chief of Staff.

OBITUARY.

MR. J. H. CHOATES.

NEW YORK, May 15th.

The sudden death is announced of Mr. Joseph Hodges Choates, a trustee of the Metropolitan Museum of Art and of the American Museum of Natural History since the foundation of each.

[The deceased was a famous American lawyer, and was Ambassador and First Delegate of the United States to the International Peace Conference at The Hague in 1907. He was in his 65th year.]

THE VICTORIA CROSS.

An Army Order states that the King has been pleased to approve of a miniature replica of the Victoria Cross being worn on the ribbon in undress and service dress, uniform by all recipients of this decoration. The award of a bar to the original decoration will be marked by the addition of a second miniature cross on the ribbon, an additional cross being added for each bar awarded.

Indents for emblems for issue to officers and soldiers who have been awarded the Victoria Cross and who are now serving may be submitted to the Deputy Director of Ordnance Stores, Woolwich, quoting the London Gazette or the Army Order in which the award was made.

CHINESE TELEGRAMS.

[BY COURTESY OF THE "CHUNG NGOI SAN PO."]

THE QUESTION OF WAR.

SHANGHAI, May 16th.

The Government has sent a Bill to Lower House stating that the question of the declaration of war is important and must be discussed early.

THE RECENT RESIGNATIONS.

The President has asked the Ministers of Justice, Agriculture, Navy and Foreign Affairs to remain in office. Tan Chi Sui has decided not to resign and Hsu Shi Chang, Wang Shi Chen and Li King Shi have all declined to form a Cabinet.

ILLNESS OF VICE-PRESIDENT.

The Vice-President is seriously ill.

PREMIER TO BE IMPEACHED.

Some members of Parliament will impeach the Premier Tan Chi Sui at the next meeting.

SPRING TASKS IN TRENTINO.

FEVERISH AUSTRIAN ACTIVITY.

OUR ALLIES ALERT.

[FROM "THE TIMES" CORRESPONDENT WITH THE ITALIAN ARMY.]

The cold, snow, sleet, ice and winds of an unusually rigorous winter have augmented the difficulties of warfare in the Trentino, but they have not succeeded in deadening the activity of the opposing armies holding its heights. Nature's almost seem as if the violence of Nature's opposition had hardened the wills and steadied the energies of those who are equally determined to conquer and to hold.

I have just returned from a visit to the scenes of the Austrian invasion and retreat of May and June, 1916. My visit extended from Val Lagarina to Val Sugana, and its surroundings. The scenes do not include the fastnesses of the Adamello and Tonale ranges, which form a world apart, as distinctive and interesting as Iceland or Alaska. But even on this 30-mile stretch of front, less august and terrifying than the Alpine and Cadore battle-lines, but of the greatest military importance, including as it does the two most important arteries for a possible Austrian effort, Val Lagarina and the Adige valley, the battlefields of Asiago and the Sella Comuna, even in this normal mountainous country (the people and incessant hostility of winter have taken their toll of life and limb).

One unit which I visited had lost 400 fighting men in one week from avalanches, and we know from many sources that the enemy's losses have been equally heavy.

On a mountain 5,500 ft. above the sea the other day at dusk, I watched some hundreds of civilians from Sella and the south of the Peninsula in obligatory military service returning to their evening meal from a day's road-making and road-tending. What a merry, patient lot they were, and yet they had but recently arrived from a world of honeysuckle and orange-blossom, and many of them had never before seen snow! Their energy, their industry, and their patience before this war had generally been devoted to the improvement of highways and railways in other countries.

The engineers and infantry have been working like bees since the suspension of hostilities in September. Nothing that the enemy may have thought out in the Trentino has passed unobserved. Our Allies are prepared for any spring operations, although May seems likely to be the first feasible month for large-scale movements.

What the Austrians have accomplished in the Trentino since their retreat of June 29th, 1916, furnishes food for reflection, and is open to more than one interpretation. Since last summer they have made, or made serviceable for military transport, some 2,000 miles of military roads between the Adige Valley and Cadore, and have constructed hundreds of miles of the tremendously important "wireway" which before the war were almost unknown in the Alps. The effective use made of them by the Italians for military purposes has been indicated by the Austrians on a truly imperial scale. Enormous sums have been expended in their construction, and there are several now in operation having a length of 25 to 40 miles. Besides road-building, the Austrians have been very busy this winter constructing barracks and munition dumps, and have laid in huge stores of supplies of all sorts.

Whatever may be the purpose of these preparations, whether offensive or defensive, there are certain facts which demand serious attention. First, the Austrians have pinned down on their Trentino front between two and three times as many men as they had there this time last year; and secondly, with their vastly improved communications, they could at very short notice transport men and guns more quickly and in greater numbers than last year. The recent visit of Baron Conrad von Hotzendorf, General Ludendorff, Marshal von Mackensen, Marshal von Hindenburg, and the Emperor Charles to this front may or may not be significant of aggressive intentions, but the Austrians are certainly infinitely better prepared to carry out an offensive on a large scale in the Trentino than they were last year.

They Italians have not been idle. What I saw in my two days' visit was most encouraging. These memorable mountains, which, naked but for the blood of their defenders, saw the Austrians come up on one side but never go down on the other, are now bristling with great works of defence. Almost more impressive than the military works was the spirit of the men constructing them, and who are there to defend them. Everything is being done *con amore*, and the soldiers were convinced that the enemy would never pass such formidable barriers. "We only hope they will try," was the word I heard everywhere passed along.

LORD RHONDDA.

THE MAN WITH A "PUNCH."

"When we don't hate you, we love you," wrote a Socialist miners' leader in an open letter to Lord Rhondda. It was a sub-acid jest admirably suited to the palate of the new President of the Local Government Board.

When the Cabinet was announced some public men expressed surprise that so forceful a personality with wide dominion in commerce, should be available for a Department rather overshadowed by its neighbours. They did not understand "D.A.," as his Cardiff admirers still call him, or they had forgotten his fighting qualities. When he was rescued from the submarine national interests again called to him almost immediately to brave ocean perils. He set his square jaw at the challenge and went. So I can imagine his combative temperament being attracted to the opportunity of grappling with public administrative problems under peculiarly adverse circumstances. Since then no Minister in the Business Government has contributed more cheerfully to the bonfire of departmental red tape and official conventions.

To my suggestion one day that he must be remarkably energetic to manage all his business interests he replied: "Not at all. I am really indolent except in things I like." Observing the evidence of activity in his new Department, the spurring forward of tribunals, the aiding of food production through local authorities, the relaxation of restrictive laws, the promise to mothers of protection for themselves and their children, the safeguarding of tenants from profiteering landlords, the warning of quacks, and the furtherance of the National Service movement, I can only conclude that Lord Rhondda finds his occupation congenial.

Recently spoke of the Local Government Board as "the Cinderella of the Departments," but with characteristic confidence he predicted her coming recognition. There are signs that he has at least fitted Cinderella's shoe in readiness for the coach that is to take her to the ball.

At the first glance you can recognise this young man of 61 as a doughty antagonist in any arena. There is the set, clean-shaven jaw, the well-poised head on the square shoulders of a strong but spare frame. The next moment you are under the spell of his inimitable smile. You recall that at Cambridge he was fully as efficient with his fists in the gymnasium as with his brains in the lecture room. The instinct has remained with him, strengthened rather than dulled by a long and successful business career. The sportsman survives today in the statesman. Many a heckler in politics and business has grown wary of that smile with its faint suggestion of cynicism, for he has learned to know it as the portent of a coming "upstart."

What Mr. Lloyd George is in North Wales Lord Rhondda is in the busy South. Even his opponents admit his quality. While they criticise him and chafe at his triumphs they concede that he is no hypocrite. Describing him as an "industrial Jekyll and Hyde," Mr. Mr. Vernon Harcourt, the miners' leader, said of him: "In so far as Lord Rhondda is an organiser of industry, a man whose talents enable wealth to be made more efficient, he is a producer, a worker, and a public benefactor. But in so far as he is a capitalist, a mere owner of wealth and a drawer of profits, he is a public menace."

Not long ago miners' leaders were declaiming against the profits of the coal owners. The smile on the face of "D.A." broadened as he retorted to a deputisation in his suavest tones: "Then why not invest the funds of the Miners' Union in mines? You know the industry and you can have full facilities to become mine-owners." It was the logical "left-lander." The deputisation side-stepped and the round went to "Jekyll and Hyde."

About that time I was in South Wales listening to denunciations of the head of the Cambrian Combine—as he then was—as a hated oppressor. That evening I attended a meeting in a district people entirely by working miners at which he was to speak on education. Inside the hall were fifteen hundred of them, and outside another thousand awaited his coming. They cheered him with Celtic fervour, just as they used to when they sent him for over 20 years, as D. A. Thomas, M.P., to represent them in the House of Commons by record majorities.

Frankly, he told me he was delighted with it, and that he was on good terms with himself. Next to his smile and his jaw, his disarming candour is his greatest asset. Commercial success, political advancement, elevation to the Peerage, have made no change in him. He has not. A good deal of his influence among the Welsh people apart from his complete understanding of their temperament—rests on their knowledge that they can talk to him as "man to man" without pretence or affection, and they will receive the same measure in return. Even his opponents are "Jim" and "Jack" to him in Wales.

Not for a moment will he deny that commercial success, money, power, and popularity attract him. His spirit reposes in the contest. I fancy if he has his wish he will be in harness when his last call comes to his smile and his jaw, his disarming candour is his greatest asset. Commercial success, political advancement, elevation to the Peerage, have made no change in him. He has not. A good deal of his influence among the Welsh people apart from his complete understanding of their temperament—rests on their knowledge that they can talk to him as "man to man" without pretence or affection, and they will receive the same measure in return. Even his opponents are "Jim" and "Jack" to him in Wales.

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INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH and CAPE TOWN with transshipment at COLOMBO by Steamers of the INDIAN AFRICAN LINE.

ORIENTAL AFRICAN LINE.

Regular Direct Service from JAPAN, CHINA and STRAITS to BEIRA, DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH and CAPE TOWN, calling at MAURITIUS en route, and affording the Quickest Freight Transport from the ORIENT to SOUTH AFRICA.

For particulars of sailings shippers are requested to apply to the undersigned.

THE BANK LINE, LIMITED,
Managing Agents.

"ELLERMAN" LINE.

(REDFAX & ECKHALL STEAMSHIP CO., LTD.)

JAPAN, CHINA AND STRAITS

UNITED KINGDOM AND CONTINENT.

Steamers proceed via Suez Canal or Cape of Good Hope at Owners' option.
Subject to change without notice.

For particulars of sailings shippers are requested to apply to the undersigned.

THE BANK LINE, LIMITED.

or to "Ellerman & Co., Canton.

General Agents.

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C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

FOR STRAITS TO SAIL

FRANCHISE	"HANTUNG"	On 17th May, 4 P.M.
WEIHAIWEI and TIENSIN	"HUICHOW"	On 18th May, Noon.
"HANSHAN"	"YINGCHOW"	On 20th May, 11 A.M.
PAKHOL and HAIPHONG	"KALONG"	On 22nd May, Noon.
SHANGHAI	"CHENAY"	On 23rd May, 4 P.M.
TIENSIN	"KWEILIN"	On 24th May, Noon.
DELAGOA, OCEAN and ILIOLO	"TEAN"	On 26th May, Noon.

DIRECT SAILINGS TO WEST RIVER Twice Weekly.

SS. "LINTAN" and SS. "SANDU"

MANILA LINE—TWIN-SCREW STEAMERS "CHINHUA," "TAMING" and "TEAN." Excellent Saloon accommodation; Amplest Electric Fans fitted; Extra State-rooms on Deck, etc. on "TAMING" and "TEAN." PASSENGERS, MAILS and CARGO. SS. "YINHU," "CHENAY," "YINGCHOW," "HANTUNG," "SINKANG" and "SUNNING" with excellent accommodation, Electric Light and Fans in Saloon and State-rooms, maintain a regular schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE,
Agents.

TELEPHONE 26.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE OF Fast High Class Coast Steamers having good accommodation for First Class Passengers, Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

SWATOW, AMOY AND FOOCHOW
AND RETURN.

(Occupying 9 to 10 Days).

"HAIKUN"	Capt. A. E. Hodgins	TUESDAY,	22nd May, at Noon.
"HAIHONG"	Capt. J. W. Evans	FRIDAY,	25th May, at Noon.

Arrivals and Departures from the Company's Wharf (near Hake Pier).

For Freight and Passage, apply to—

DOUGLAS LAFRAIK & CO.,
General Managers.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

REGULAR SERVICE BETWEEN

CALCUTTA STRAITS, SHANGHAI AND JAPAN PORTS.

EASTWARD

WESTWARD

The above Steamers have excellent Saloon accommodation for Passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For Freight or passage, apply to

DAVID SASSOON & CO., LTD.,
Agents.

P. & O. S. N. CO.

ROYAL MAIL SERVICE

UNDER CONTRACT WITH HIS MAJESTY'S GOVERNMENT

MARSEILLES AND LONDON.

TAKING PASSENGERS AND CARGO TO

STRAITS, COLOMBO, INDIA, AUSTRALASIA, EGYPT, &c.

Steamers	Leave Hong Kong	Connecting Mail	Due at MARSEILLES	Due at LONDON
to	from	Str. from Colombo	1917	1917
COLOMBO	1917			

When Passengers change Steamers at COLOMBO, Accommodation in the connecting Steamer from COLOMBO is definitely reserved in Hongkong at the time of Booking.
On the Australian Route Tickets interchangeable with Orient Line.

SAILINGS DIRECT TO
SHANGHAI, MOJI, KOBE AND YOKOHAMA.

S.S.

LEAVE HONGKONG ABOUT

Passengers may travel by Railway in Japan between Ports of Call free of charge.
Return Tickets are available to Messageries Maritimes Company.

INTERMEDIATE STEAMERS
(Non-Transshipment),
IN ADDITION TO THE ABOVE MAIL STEAMERS,
WILL LEAVE DIRECT FOR
MARSEILLES AND LONDON.
Calling at SINGAPORE, PORT SWETENHAM, PENANG, COLOMBO
AND PORT SAID.
CARRYING 1ST AND 2ND SALOON PASSENGERS AT REDUCED RATES.
Proposed Sailings:

STEAMERS	Leave Hong Kong	Leave SINGAPORE	Leave PORT SAID	Leave LONDON
	about	about	about	about
The Intermediate Service is Temporarily Suspended.				

"WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS"
All Cabins are fitted with Electric Fans free of charge and each Berth furnished with an Electric Reading Lamp.
Round-the-World Tickets and Through Tickets to New York in connection with the Principal Mail Lines.
Return Tickets at fare and a half available to Europe for Two Years or to Intermediate Ports for Six Months.
Owing to the War in Europe Steamers and Sailing dates are liable to be cancelled or altered without notice.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.
Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.
For Further Information, Passage Fares, Freight, Handbooks, Dates of Sailing, etc., apply to
E. V. D. PARR,
Superintendent.

NIPPON YUSEN KAISHA
THE JAPAN MAIL STEAMSHIP CO.

LONDON via SINGAPORE, MALACCA, PENANG, COLOMBO, DELAGOA BAY
CAPE TOWN and MADEIRA.

VICTORIA, B.C. and SEATTLE	"KAMAKURA MARU" FRIDAY, 8th
via KEELUNG, SHANGHAI	Capt. Shirai 12,000 Tons, at Noon.
MOJI, KOBE, YOKKAICHI	"SHIDZUOKA MARU" WED. DAY, 20th
SHIMIDZU and YOKOHAMA	Capt. Noma 12,500 Tons, at Noon.

SYDNEY and MELBOURNE via MANILA, BANGALORE, THURSDAY ISLAND
TOWNSVILLE and BRISBANE.

CALCUTTA via SINGAPORE, PENANG and RANGOON.

BOMBAY via SINGAPORE, MALACCA and COLOMBO.

KOBE	"TENSIN MARU" THURSDAY, 17th
	Capt. Taniguchi 8,000 Tons, at Noon.
NAGASAKI, KOBE and YOKOHAMA	"TANGO MARU" SATURDAY, 19th
	Capt. Soyeda 13,500 Tons, at 4 P.M.
SHANGHAI and KOBE	"KAMO MARU" FRIDAY, 18th
	Capt. Inoue 16,000 Tons, at 11 A.M.
SHANGHAI, KOBE and YOKOHAMA	"KASHIMA MARU" FRIDAY, 25th
	Capt. Tanaka 21,000 Tons, at 11 A.M.
	"TAISHO MARU" SATURDAY, 19th
	Capt. Ogawa 8,000 Tons, at Noon.
	"BENTEN MARU" WED. DAY, 30th
	Capt. Tomita 8,000 Tons, at Noon.
SHANGHAI MOJI and KOBE	"PENANG MARU" SUNDAY, 27th
	Capt. Kishibiki 10,000 Tons, at Noon.

EASTBOUND NEW YORK LINE
via PANAMA CANAL.
(Cargo Only)

NEW YORK via MANILA, SAN FRANCISCO, PANAMA and COLON.
For Further Information, apply to—
NIPPON YUSEN KAISHA
P. MORI, Manager.

TOYO KISEN KAISHA.

SAN FRANCISCO LINE.

VIA SHANGHAI, MANILA, THE INLAND SEA.

JAPAN AND HONOLULU.

Sailings from Hongkong—Subject to Change Without Notice.

Steamer	Tons and Speed	Leave Hongkong
TENYO MARU	23,000 — 21 knots	WED., 23rd May
SHINYO MARU	11,000 — 18 knots	THURS., 14th June
SHINYO MARU	23,000 — 21 knots	TUES., 19th June
PERKIA MARU	9,000 — 14 knots	TUES., 3rd July
KORRA MARU	18,000 — 18 knots	SATUR., 14th July
SIBERIA MARU	18,000 — 18 knots	WED., 25th July

FIRST CLASS TO LONDON G\$348 (£71.10.0) RETURN G\$609 (£122).
" " " " SAN FRANCISCO G\$2.50 " " G\$437.50.

Passengers purchasing Trans-Pacific Return Tickets have the option of returning from Vancouver by Steamers of the CANADIAN PACIFIC RAILWAY CO. SPECIAL RATES given to NAVAL and MILITARY CIVIL SERVANTS MISSIONARIES, etc.
ROUND THE WORLD Tickets issued in connection with all the Principal Mail Lines and Trans-Siberian Railway.
Passengers may Travel by RAILWAY between Ports of Call in Japan free of charge.

SOUTH AMERICA LINE.

For JAPAN PORTS, HONOLULU, SAN FRANCISCO, LOS ANGELES, BALBOA, CRUZ, BALBOA, CALLAO, ARICA, IQUIQUE and VALPARAISO.

TRANS-ANDAN ROUTE TO BUENOS AIRES.

For Full Particulars as to Passage and Freight, apply to—
T. DAIGO, Agent,
King's Building, 67

MESSAGERIES MARITIMES

FRENCH MAIL LINES.

SERVICE TO AND FROM JAPAN VIA SHANGHAI
SERVICE TO AND FROM EUROPE

Ports of call:—Yokohama, Kobe, Shanghai, Hongkong, Haiphong, Tourane, Saigon, Singapore, Colombo, Djibouti, Suez, Port Said, Marseilles.

For SHANGHAI, KOBE AND YOKOHAMA

ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.
Return Tickets to Europe available two years.
Return Tickets to Intermediate Ports available six months.

For full particulars regarding sailings, apply to

TELEPHONE 740.

P. THOMAS, Agent,
Queens Building, 67

O. S. K.
OSAKA SHOSHEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

North American Line. For VICTORIA, SEATTLE AND TACOMA, VIA SHANGHAI, MANILA, NAGASAKI, MOJI, KOBE, AND YOKOHAMA.

"MANILA MARU"	WED. DAY, 23rd May, at 8 P.M.
"CHICAGO MARU"	MONDAY, 4th June, at 3 P.M.

NORTH AMERICAN LINE—This line maintains a regular fortnightly service between Hongkong and Puget Sound ports touching at intermediate ports in Japan. Overland cargo taken on through Bills of Lading for U.S.A. and connections are made at Puget Sound ports with the Chicago, Milwaukee and St. Paul Railway.

SOUTH AMERICAN LINE—Every three months the steamer proceeding to Rio de Janeiro, Santos and Buenos Aires, via Singapore, Mauritius, Durban and Cape Town.

AUSTRALIAN LINE—Monthly service between Japan and Adelaide, calling at Auckland, N.Z., Sydney and Melbourne.

BOMBAY LINE—Fortnightly service for Bombay calling at Singapore, Port Swettenham, Penang, and Colombo. At present this line's steamers maintain cargo only.

JAVA LINE—Monthly service for Java ports calling at Manila, Sandakan and Macassar. Booking for passengers and cargo to the ports.

FOR SAILING DATES AND FURTHER PARTICULARS REGARDING PASSENGER OR FREIGHT APPLY AT OFFICE.

FORMOSAN LINE—For Tamsui, Keelung and Anping, Takao, via Swatow and Amoy.
"KAIJO MARU" SUNDAY, 20th May, at Noon.
"SOSHU MARU" THURSDAY, 24th May, at 8 A.M.

These Formosan Lines will arrive at and depart from the SOON YIP WHARF, near the Harbour Office, and while the steamer is alongside the wharf Telephone No. 76 will be fixed.
For FURTHER INFORMATION, apply to—
M. HIGUCHI, Manager,
No. 1, Queen's Building.

TEL. Nos. 744 and 745

BEFORE LEAVING FOR HOME
ON A HOLIDAY
ORDER THE

"HONGKONG WEEKLY PRESS"

TO BE SENT TO YOU, AND SO

KEEP IN TOUCH WITH THE FAR EAST.

ALL THE NEWS OF THE WEEK FULLY RECORDED.

INCLUDING THE MOVEMENTS OF THE LOCAL MARKETS.

24 PAGES

24 PAGES

24 PAGES

POST OFFICE NOTICE.

Uninsured parcels for the United Kingdom will in future be forwarded from Hongkong in bags and the Public are therefore advised to pack such parcels very carefully.

Owing to possible delay no letters will be sent via Siberia until further notice unless specially marked for that route.

Particulars of outgoing and incoming Mails, other than those shown below, will not be advertised in future.

The Post Office will forward all correspondence posted by the fastest routes.

Correspondence addressed to enemy subjects in China, Siam, Liberia, Portuguese East Africa, Persia and Morocco cannot be transmitted.

The Services to Germany, Austria, Bulgaria and the Ottoman Empire are suspended.

From Sheungwan Western Branch, P.O.

For	On Week-days	On Sundays & Holidays
Macao	7.30 A.M. 1.30 P.M. 7.30 P.M.	8.30 A.M. 1.30 P.M. 7.30 P.M.
Canton	7.30 A.M. 1.30 P.M. 7.30 P.M.	8.30 A.M. 1.30 P.M. 7.30 P.M.
Tai Ping Tang	9.30 P.M.	9.30 P.M.
Shak Ki	9.30 P.M.	9.30 P.M.
Kowloon	9.30 P.M.	9.30 P.M.
Kowloon	9.30 P.M.	9.30 P.M.
Kowloon	9.30 P.M.	9.30 P.M.
Kowloon	9.30 P.M.	9.30 P.M.
Kowloon	9.30 P.M.	9.30 P.M.
Kowloon	9.30 P.M.	9.30 P.M.

In the case of Mails closing before 9 a.m. Registration closes at 5 o'clock on the previous evening.

BROSSARD & MOPIN,

Reinforced Concrete Specialists, Saigon.

REINFORCED CONCRETE.

We are fully equipped to design and build any structure of reinforced concrete, such as:

Buildings: Godowns, factories, foundations, frames, floors, roofs of residential quarters, offices, foundations in bad ground.

Wharves, Bridges, Culverts, Chimneys, Towers, Reservoirs, Bins.

Retaining Walls, Dams, etc.

Designs and estimates on application.

WM. C. JACK & CO., LTD.
AGENTS, HONGKONG.

PACIFIC MAIL S.S. CO.
U.S. MAIL LINE.

OPERATING THE NEW FIRST-CLASS STEAMERS
"ECUADOR," "VENEZUELA" AND "COLOMBIA"
14,000 tons each.

HONGKONG TO SAN FRANCISCO.

VIA SHANGHAI, KOBE, YOKOHAMA AND HONOLULU.

THE SUNSHINE BELT
THE MOST COMFORTABLE ROUTE TO AMERICA AND EUROPE.

SAILINGS FROM HONGKONG.

S.S. "VENEZUELA" ... For latest sailing apply to Company's Office.
S.S. "ECUADOR" ...
S.S. "COLOMBIA" ...

These Steamers have the most modern equipment including Overhead Electric Fans and Electric Lighting. ALL LOWER BERTHS and large comfortable staterooms (all single and two berth only). Comfort of Passengers is our first consideration. Tickets are interchangeable with the TORO KIRIN KAISSA and the CANADIAN PACIFIC OCEAN SERVICES, LTD. For further information, rates, literature, schedules, etc., apply to COMPANY'S OFFICE in Alexandra Buildings, Chater Road, Telephone 141.

FORTHCOMING EVENTS.

TO-NIGHT
9.15 p.m.—New Bandman Opera Co., at the Theatre Royal—"High Jinks."
TO-MORROW
11 a.m.—China-Borneo Co., Ltd., Meeting of Shareholders.

Saturday, 19th May—Boxing at the Hongkong Volunteer Parade Ground in aid of War Charities.

Monday, 21st May—Auction of Crown Land at Pulo Works Dept.

Wednesday, 23rd May—Noon—Wm. Powell, Ltd., Meeting of Shareholders.
8.30 p.m.—Royal Hongkong Golf Club, Annual General Meeting.

Saturday, 26th May—11.30 a.m.—Peak Tramways Co., Ltd., Meeting of Shareholders at the Hongkong Hotel.
Noon—A. S. Watson & Co., Ltd., General Meeting at the Hongkong Hotel.

Tuesday, 31st July—Noon—Auction of Valuable Leasehold Property from the Liquidators of Messrs. Jebbs & Co. by Mr. Geo. F. Lammer.

ON SALE.

A TABLE OF THE RATES OF EXCHANGE AT BOMBAY for Demand Drafts on London on the day of or preceding the departure of the English Mails; also Table of the Yearly Approximate Average for 30 years.

PRICE ... \$1 Cash.
On Sale at the Daily Press Office or Local Booksellers.

COMMERCIAL.

CLOSING QUOTATIONS.

On	May 16th.
On LONDON.—	
Telegraphic Transfer	24 1/2
Bank Bill, 3 months	24 1/2
Bank Bill, 6 months	24 1/2
Bank Bill, 12 months	24 1/2
Credit, 3 months	24 1/2
Credit, 6 months	24 1/2
Credit, 12 months	24 1/2
On PARIS.—	
Bank Bill, 3 months	32 1/2
Credit, 3 months	32 1/2
On NEW YORK.—	
Bank Bill, 3 months	55 1/2
Credit, 3 months	55 1/2
On BOMBAY.—	
Telegraphic Transfer	nom.
Bank Bill, 3 months	nom.
On CALCUTTA.—	
Telegraphic Transfer	nom.
Bank Bill, 3 months	nom.
On SHANGHAI.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.
On YOKOHAMA.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.
On MANILA.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.
On SINGAPORE.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.
On BATAVIA.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.
On SOERABAYA.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.
On SURABAYA.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.
On SOERABAYA.—	
Bank Bill, 3 months	nom.
Credit, 3 months	nom.

RUSSIAN COUNCIL.

	per cent
Hongkong 20 cents piece	\$0.02 Premium
Hongkong 10	0.10
Canton 20	\$0.50 discount
Canton 10	\$0.50

SHARE LIST.—QUOTATIONS.
HONGKONG, 16TH MAY, 1917.

STOCKS.	PAID UP VALUE.	OFFICIAL QUOTATION 10.30 A.M.	CLOSING QUOTATION.	LAST DIVIDEND.
BANKS.—				
Hongkong and Shanghai	\$125	\$710		24 1/2 for 1916
INSURANCE.—				
Canton	\$50	\$350		\$25 for 1915
China Fire	\$50	\$350		\$27 for 1915
Hongkong Fire	\$50	\$350		15% int. account 1916
North China	\$100	\$870		\$80 for 1915
Union	\$50	\$327		\$21 for 1915
Yongsheng	\$50	\$327		
SHIPPING.—				
Douglas S.S. Co.	\$50	\$327		\$5 int. a/c 1916/17
Canton Steamboats	\$15	\$171	buyers	\$1.25 for 1916
Indo-China Pref. Do. Def.	\$25	\$109	buy.	6% for 1916
Star Ferry Co.	\$10	\$92	buyers	50/- for 1916
REVENUE.—				
China Sugar	\$100	\$110	buy.	\$2.10 for year ending 30-4-16
Malayan Sugar	\$80	\$80		
DOCKS, WHARVES AND GODOWNS.—				
Kowloon Wharf Co.	\$50	\$320	buyers	\$4 and bonus of \$2 for 1916
H. and W. Dock Co.	\$50	\$320	buy.	\$5 and bonus of \$6 for 1916
Shanghai Dock	Tls. 100	Tls. 80	buy.	Tls. 7 1/2 for year ending 30-4-16
LANDS, HOTELS AND BUILDINGS.—				
Central Hotel	\$100	\$80		\$7 for 1916
Hongkong Hotel	\$50	\$100	buy.	\$3 for year
Hongkong Land	\$100	\$87		\$0 cents for 1916
Humphreys Estate	\$10	\$23	buyers	\$2 for 1916
Kowloon Land	\$50	\$77		\$5.25 for 1916
West Point	\$50	\$77		
OILS.—				
Langhais	G10	Tls. 17	buy.	Tls. 1 for year ending 31-10-16
Shells	\$1	109 1/2	sales	2% int. account 1916
Ural Caspian	\$1	39 1/2		9% for 1915/16
MINE.—				
Kailash	\$1	30 1/2	x div. buyers	1/2 int. account ending 30-6-17
Rauhe	\$1	22 1/2	buyers	None since 1910
Trench	\$1	27 1/2	buyers	4% int. account 1916
COTTON MILLS.—				
Ewo	Tls. 50	Tls. 150	buy.	Tls. 9 for year ending 31-10-16
Kung Yik	Tls. 10	Tls. 14 1/2	buy.	T. 0.90 for year ending 30-11-16
Shanghai	Tls. 50	Tls. 122	buy.	Tls. 5 for year ending 30-11-16
Yangtsepo	Tls. 5	Tls. 5.70	buy.	Nil for 1916
MISCELLANEOUS.—				
China Borneo	\$12	\$8		72 cents for 1915
China Borneo	\$5	\$4		None since 1906
China Borneo	\$10	\$8		70 cents for 1916
China Borneo	\$8	\$24	sales	\$6 for year ending 31-7-16
Green Island Cement	\$75	\$7.90	buyers	80 cents for 1916
Hongkong Electric	\$10	\$80	sales	\$3 for year ending 25-2-17
Hongkong Ice	\$25	\$151		\$11 for 1916
Hongkong Paper	\$10	\$28		\$2 and bonus of \$1 for 1916
Hongkong Steel	\$10	\$10		None for year ending 31-5-16
Hongkong Trans	\$10	\$8.50	buy.	30% for 1916
Peak Trans Old	\$1	\$1		7% for year ending 30-4-16
Do. New	\$5	\$3.40	buy.	25 cents for year ending 31-5-16
Steam Laundry	\$10	\$15		\$1.25 for 1916
Union Waterworks	\$10	\$8.3	buyers	70 cents for 1915
Watson & Co.	\$7	\$8.3	buyers	None since 1914
Wm. Powell Limited	\$7	\$8.3	buyers	

RUBBERS (Singapore Currency).

(Singapore Companies)							
IND.	Alor Gajah	...	\$1	Sept.	\$4.25	85 p. c.	20 p. c.
	Ayer Peta	...	\$5.	Jan.	\$2.75 x d.	25 p. c.	—
nts. and	Chenay	...	\$1	Oct.	\$4.50	30 p. c.	—
	Kedah	...	\$1	Jan.	\$4.50	42 1/2 p. c.	98 p. c.
Exchange	Kempas	...	\$2	June	\$5.00	40 p. c.	15 p. c.
	Malaka Pinda	...	\$2	Aug.	\$2.70	30 p. c.	10 p. c.
NEL,	Malakoff	...	\$2	Dec.	\$4.25	30 p. c.	—
	New Barendah	...	\$3	Dec.	\$4.40	25 p. c.	20 p. c.
	Sandayari	...	\$2	Jan.	\$5.00	22 p. c.	10 p. c.
	Tengah	...	\$10	Dec.	\$20.50	55 p. c.	—
All other Companies in London					8-9		